# PUMA ENERGY Q2 2026 RESULTS

INVESTOR PRESENTATION | August 2026

# Q2 2026 HIGHLIGHTS

| | |
|---|---|
| **Safety** | Improved LTIFR of 1.68 Demonstrates Impact of Enhanced Safety Practices vs Q1'26 |
| **Performance** | EBITDA of $242m and Net Income of $144m, reflecting continued momentum across the portfolio |
| **Perimeter** | Reconsolidation of Tanzania Completed as of 1 May 2026 |
| **Portfolio** | Divestment Agreement Signed for Congo Downstream Business (June 2026) |
| **Puma Loyalty App** | Launched PRIS in Botswana *(Apr'26)*, Tanzania *(May'26)*, Zambia *(Aug'26)* |

**Subsequent Events**

| | |
|---|---|
| **Capital structure** | $40m Term Loan Reduction ($25m in July, $15m in August 2026) |

**INCREASE IN VOLUMES**

**3%**

vs. Q2 2025
(constant perimeter basis)

**SERVICE STATIONS**

**2,258**

+124 vs Q2'25

**C-STORES**

**926**

+52 vs Q2'25


# Q2 2026 FINANCIAL RESULTS

# HEADLINE PERFORMANCE

| | Q2 '25 | Q1 '26 | Q2 '26 |
|---|---|---|---|
| Sales volume ('000 $m^3$) | 3,975 | 3,906 | 4,224 |
| **Gross profit (US$ m)** | **266** | **307** | **417** |
| Unit margin (US$/$m^3$) | 67 | 79 | 99 |
| Fixed costs (US$ m) | 154 | 163 | 176 |
| **EBITDA (US$ m)** | **112** | **149** | **242** |
| Profit for the period (US$ m) | 26 | 59 | 144 |
| **Cash flow from operations (US$ m)** | **90** | **27** | **337** |
| Capex (US$ m) | (35) | (24) | (30) |

- *Note: All financial figures are presented excluding IFRS16.*
- *Additional pro-forma financial information is disclosed on slide 8*

Volumes

- Year-on-year growth across all core segments with Commercial +6%, Retail +4% and Aviation +12%
- Up 4% quarter-on-quarter, driven by Commercial and Aviation

Gross Profit

- Higher volumes and unit margins across core segments, with exceptional Bitumen performance (+65% quarter-on-quarter)

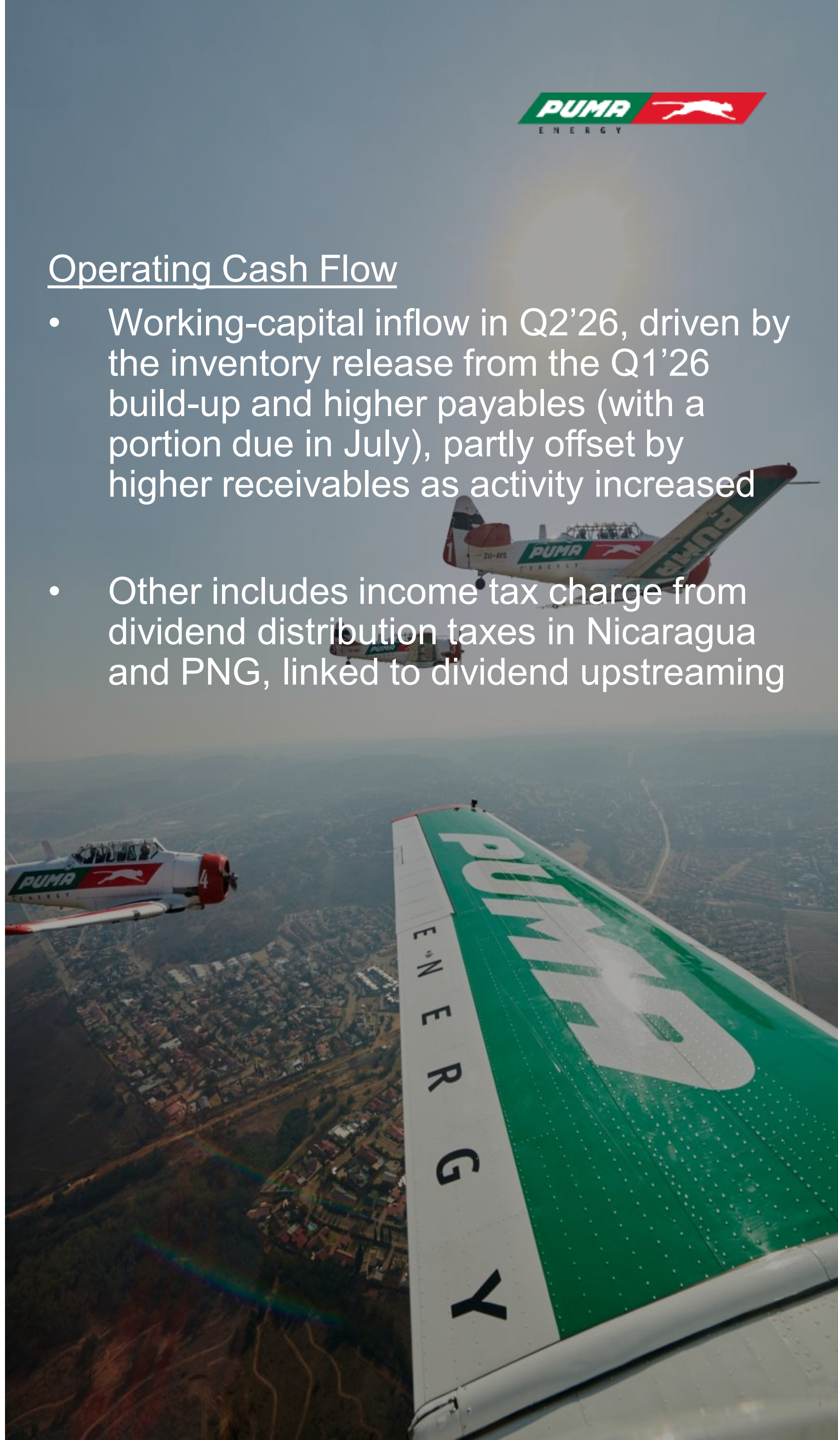
Fixed cost

- Tanzania consolidation: +$4m vs Q1 (perimeter impact)
- Maintenance, Operations & HSE: +$4m (timing of spend - full-year on track)
- Higher spend in Advertising & Marketing +$1m
- Higher energy costs due to flat price environment +$1m
- Q2’25 included a $5m one-off insurance premium refund

# CASH FLOW AND WORKING CAPITAL

| US$ million | Q2 '25 | Q1 '26 | Q2 '26 |
|---|---|---|---|
| **EBITDA** | **112** | **149** | **242** |
| **Change in working capital** | **20** | **(101)** | **160** |
| *Trade, other receivables and prepayments* | *8* | *(286)* | *(286)* |
| *Inventory* [(1)] | *(29)* | *(252)* | *82* |
| *Trade, other payables and accrued expenses* | *41* | *437* | *364* |
| Other | (42) | (21) | (65) |
| **Net cash flow from operations** | **90** | **27** | **337** |
| **Net cash flow from investing** | **(29)** | **(11)** | **-** |
| *of which Capex* | *(35)* | *(24)* | *(30)* |
| *of which Tanzania consolidation* | *-* | *-* | *23* |
| *of which other investing activities* | *6* | *13* | *7* |
| **Net cash flow from financing** | **(21)** | **(39)** | **(91)** |
| FX Impact | 2 | 8 | (15) |
| **Change in cash** | **42** | **(15)** | **231** |

[(1)] *Includes variation in unrealized gain/(loss) on derivatives.*




Operating Cash Flow

- Working-capital inflow in Q2'26, driven by the inventory release from the Q1'26 build-up and higher payables (with a portion due in July), partly offset by higher receivables as activity increased
- Other includes income tax charge from dividend distribution taxes in Nicaragua and PNG, linked to dividend upstreaming

# CAPITAL STRUCTURE

| US$ million | Q2 '25 | Q1 '26 | Q2 '26 |
|---|---|---|---|
| OpCo Debt | 159 | 177 | 139 |
| Senior Facilities | 275 | 240 | 240 |
| Senior Notes | 586 | 580 | 580 |
| ***Gross debt*** | ***1,020*** | ***997*** | ***959*** |
| Cash | (409) | (399) | (630) |
| ***Gross debt net of cash*** | ***611*** | ***598*** | ***329*** |
| Inventories | (684) | (1,075) | (1,018) |
| ***Net debt*** | ***(73)*** | ***(477)*** | ***(689)*** |
| *x LTM EBITDA as per financial covenant (1)* | *(0.2)* | *(1.0)* | *(1.1)* |
| *x LTM EBITDA net debt (2)* | *1.4* | *1.0* | *0.4* |
| **Total Equity (Full IFRS)** | **547** | **696** | **953** |

*[1] Net Debt includes inventory deduction in covenant definition. Refer to debt covenants table in appendixes.*
*[2] Net Debt defined as gross debt less cash and cash equivalents and short-term investments.*

**For the Quarter**

- At quarter end, the Group had $620m of undrawn committed credit facilities, out of which $150m matures in 3yr

**Subsequent event**

- Repayment of $40m ($25m in July 2026 and $15m in August 2026) of the term loan tranche maturing in June 2028


# APPENDIX

# HEADLINE PERFORMANCE*

| PRO FORMA* | Q2 '25 | Q1 '26 | Q2 '26 |
|---|---|---|---|
| Sales volume ('000 $m^3$) | 4,092 | 4,043 | 4,224 |
| **Gross profit (US$ m)** | **274** | **315** | **417** |
| Unit margin (US$/$m^3$) | 67 | 78 | 99 |
| Fixed costs (US$ m) | 158 | 166 | 176 |
| **EBITDA (US$ m)** | **116** | **153** | **242** |
| Profit for the period (US$ m) | 27 | 60 | 144 |

*Note: All financial figures are presented excluding IFRS16.*

**Prior-year and prior-quarter figures restated on a pro forma basis to include consolidation of Tanzania for full comparability*

# GROSS PROFIT BY SEGMENT

## REPORTED

| US$ million | Q2 25 | Q1 26 | Q2 26 |
|---|---|---|---|
| Retail | 124 | 134 | 152 |
| Commercial | 53 | 49 | 95 |
| Aviation | 26 | 36 | 59 |
| Refining | 20 | 22 | 4 |
| Bitumen | 9 | 27 | 44 |
| Lubricants | 5 | 5 | 5 |
| Other [1] | 30 | 34 | 57 |
| **Total Gross Margin** | **266** | **307** | **417** |

***Note:*** *All financial figures are presented excluding the impact of IFRS16*

[1] *Other includes third- party supply and storage segments*

## PRO FORMA*

| US$ million | Q2 25 | Q1 26 | Q2 26 |
|---|---|---|---|
| Retail | 127 | 136 | 152 |
| Commercial | 55 | 50 | 95 |
| Aviation | 28 | 40 | 59 |
| Refining | 20 | 22 | 4 |
| Bitumen | 9 | 27 | 44 |
| Lubricants | 5 | 5 | 5 |
| Other [1] | 30 | 34 | 57 |
| **Total Gross Margin** | **274** | **315** | **417** |

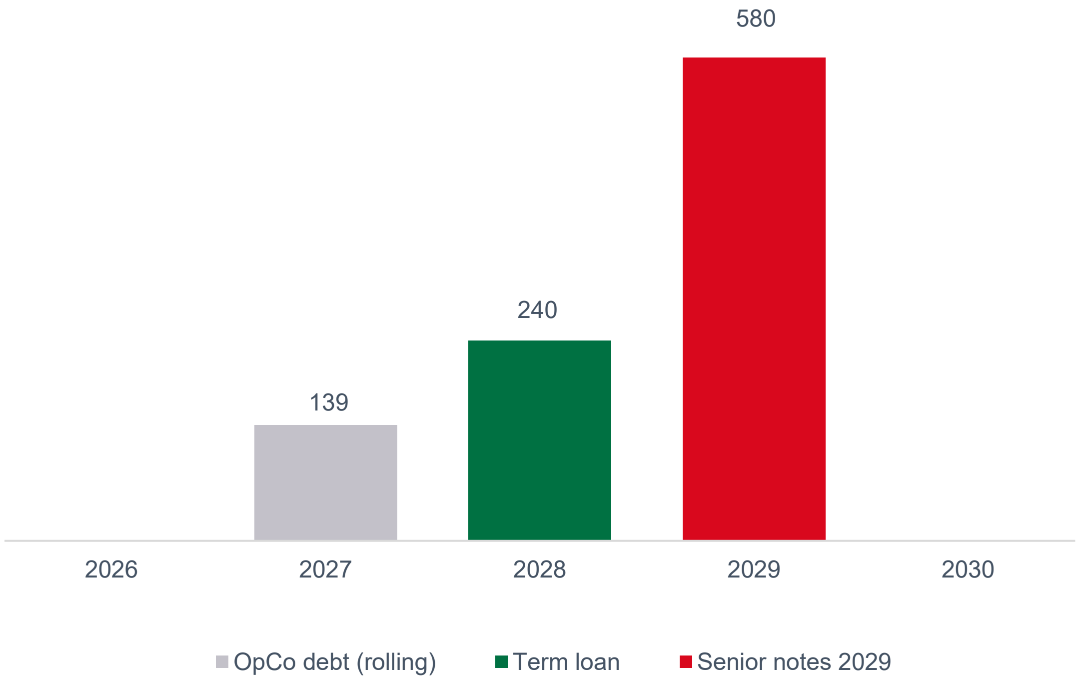
**Prior-year and prior-quarter figures restated on a pro forma basis to include consolidation of Tanzania for full comparability*

# DEBT MATURITY PROFILE

Weighted average debt maturity of **2.3 years**

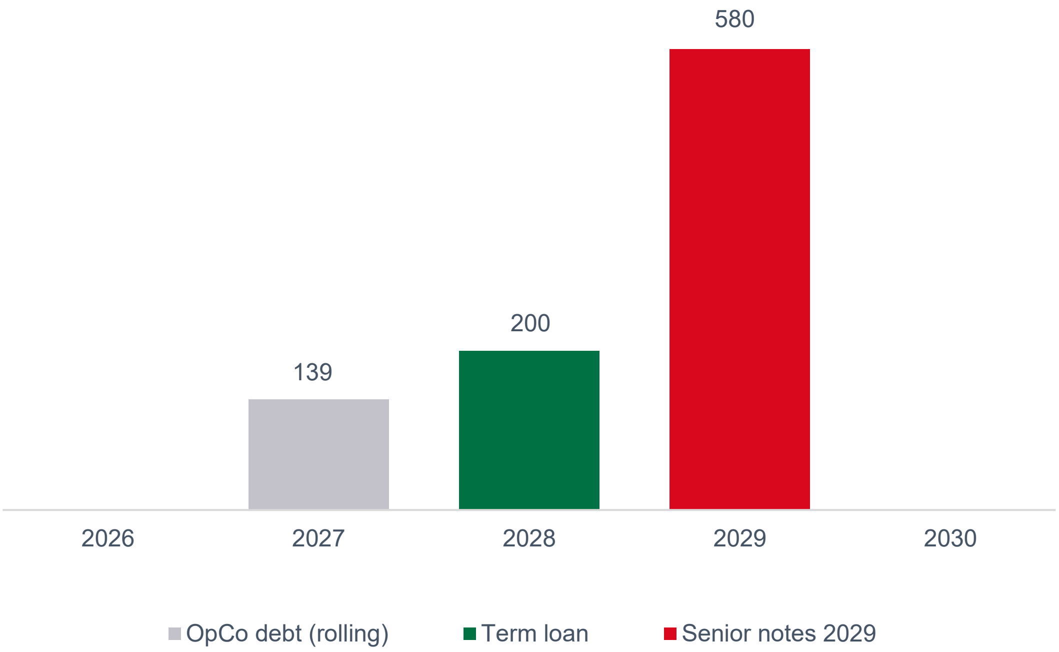
## June-26 Actual

*In $ million*




## June-26 Proforma*

*In $ million*




** Puma Energy repaid $40m of the term loan tranche maturing in June 2028, comprising $25m in July 2026 and a further $15m in August 2026*

# DEBT COVENANTS

| | Threshold | Q2 '26 ratio |
|---|---|---|
| Net debt / EBITDA | < 3.5 x | **-1.14x** |
| Interest coverage ratio | > 2.5 x | **9.47x** |
| Total debt to total assets ratio | < 0.65 x | **0.19x** |

*(1) Net debt = Gross debt - cash - inventories*


# THANK YOU

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